

Document #4775

6/26/86

IN THE SOUTH COVE PROJECT URBAN RENEWAL AREA

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Reuse</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
R-7	Residential	Tremont, Church and Jefferson Streets	\$60,000

Patricia M. Twombly
Patricia M. Twombly
Land Disposition Officer

COMMENTS

Certificate No. 10

PROJECT SOUTH COVE MASS. R-92

DISPOSITION PARCEL NO. R-7 AREA 13,480 S. F.

ADDRESS Tremont Street, Church Street and Jefferson Street.

<u>Parcel No.</u>	<u>First Appraisal</u>	<u>Appraiser</u>	<u>Second Appraisal</u>	<u>Appraiser</u>	<u>Rec. Min. Disp. Price</u>
R-7	\$88,000	F. Rogers	\$60,000	R.Partridge	\$60,000

This parcel of vacant land is located at what was formerly numbered 327-353 Tremont Street.

It will be improved with ten brick, attached, town-house type dwellings with each structure containing two units.

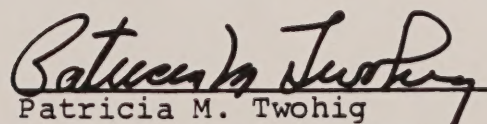
These twenty units will contain sixteen 3-bedrooms, three 2-bedrooms and one 2-bedrooms - barrier free.

The appraisers used comparable sales to reach their opinions of value.

The zoning for this site is B-4-U, which would allow an FAR of 4. However, the subject building will cover only 46% of the lot area, and the floor ratio, will be only 1.85.

Considering the size and shape of the parcel, the restricted use to which the land will be put, and its location, this appraiser agrees with Mr. Partridge's value.

A price of \$60,000 equal to \$3,000 a dwelling unit is recommended.


Patricia M. Twohig
Land Disposition Officer

Doc. # 4775

MEMORANDUM

June 26, 1986

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: PATRICIA M. TWOHIG, LAND DISPOSITION OFFICER

SUBJECT: SOUTH COVE URBAN RENEWAL PROJECT
Establishment of Fair Reuse Value for
Disposition Parcel No. R-7 - Certificate No. 10

It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of its fair reuse value.

